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History of

GENERAL OBLIGATION BOND ISSUES

1928 - 1948

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San Francisco Chamber of Commerce - Municipal Affairs Committee

HISTORY OF GENERAL OBLIGATION BOND ISSUES

CITY AND COUNTY OF SAN FRANCISCO

1928 through 1948

Revised: November 5, 1948

By: Kenneth R. MacDonald, Secretary, Municipal Affairs Committee

(Note: This Supersedes Report Dated October 30, 1948)

S O U R C E S

Bond Issues Chamber Records
Votes on Bond Issues Clerk, Board of Supervisors
Statistical Data on Bond Issues City Controller's Office
Percentages Ballard White, Ralph Koeber, Chamber Staff

November 5, 1948

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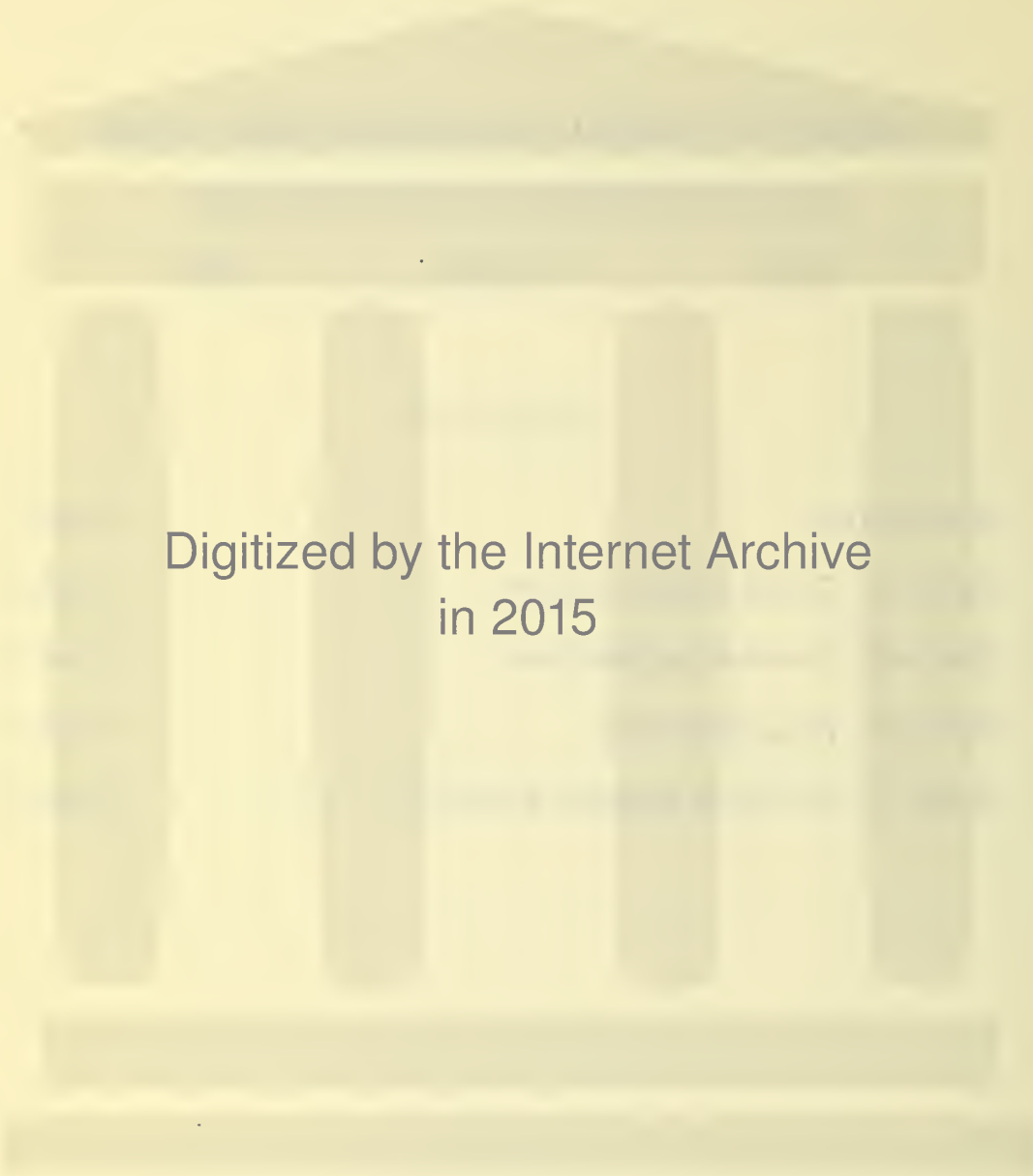
HISTORY OF GENERAL OBLIGATION BOND ISSUES

CITY AND COUNTY OF SAN FRANCISCO

1928 through 1948

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HISTORY OF GENERAL OBLIGATION BOND ISSUESCITY AND COUNTY OF SAN FRANCISCO1928 through 1948

During the twenty years between November 6, 1928 and November 2, 1948, the voters of San Francisco have acted, favorably or unfavorably, on 64 general obligation bond issues, totalling \$484,489,000, for the improvement of the physical assets of the community.

During this twenty year period, San Francisco voters have approved 50.36 per cent, or \$243,970,000, of the bond issues placed before them. They have rejected \$240,519,000, or 49.64 per cent, of the 64 bond issues on which they have acted.

Of the \$243,970,000 total in bond issues which the voters have approved, 41.80 per cent, or \$101,970,000, has been sold; 1.50 per cent, or \$3,660,000, has been cancelled for varying reasons; and the remainder, 56.70 per cent, or \$138,340,000, remains unsold, as of June 30, 1948.

Of the \$101,970,000 in bonds which have been sold by the City and County of San Francisco during the last twenty years, 40.9 per cent, or \$41,688,000 has already been retired, leaving a remainder of 59.1 per cent, or \$60,282,000 in general obligation bonds which still are outstanding as liabilities of the City and County.

The Municipal Affairs Committee of the Chamber has grouped the 64 bond issues submitted to the voters into specific project classifications. Analysis of these classifications results in the following percentage conclusions:

SPECIFIC PROJECT CLASSIFICATIONS

<u>Specific Project</u>	<u>Percentage Of Total Amount of Bonds Approved By Voters, Allocated To Specific Projects</u>	<u>Amount Of Bond Issues Approved For Specific Projects</u>	<u>Number Of Bond Issues Involved In Classification</u>
School Construction	22.42 %	\$ 54,690,000	6
Hetch Hetchy-Water	20.64 %	\$ 50,345,000	7
Sewers	13.04 %	\$ 31,825,000	6
Streets (Repairs)	10.31 %	\$ 25,150,000	4
Airport	9.47 %	\$ 23,110,000	5
Railway	9.10 %	\$ 22,200,000	4
Playgrounds	5.00 %	\$ 12,200,000	4
Relief Bonds 1932	2.66 %	\$ 6,500,000	1
Health-Hospitals	2.09 %	\$ 5,100,000	2
Streets-Parking	2.05 %	\$ 5,000,000	1
Courts Buildings	1.64 %	\$ 4,000,000	1
Fire Protection	1.23 %	\$ 3,000,000	1
County Jail Building	.35 %	\$ 850,000	2
	100.00 %	\$243,970,000	47*

* Note: 16 of 47 bond issues related to these classifications were rejected.

Specific Project	Percentage Of Total Amount Of Bonds In This Grouping Allocated To Specific Projects	Amount Of Bond Issue Rejected	Number Of Bond Issues Involved In Classification
Subway Construction	63.27 %	\$ 49,250,000	1
Convention Building	19.27 %	\$ 15,000,000	1
Library Construction	3.47 %	\$ 2,700,000	1
McLaren Park	2.57 %	\$ 2,000,000	1
Aquatic Park	2.12 %	\$ 1,650,000	2
Yacht Harbor	1.95 %	\$ 1,515,000	2
Agricultural Building	1.61 %	\$ 1,250,000	1
Garbage Incinerator	1.54 %	\$ 1,200,000	1
Civic Center	1.28 %	\$ 1,000,000	1
Broadway Tunnel	.96 %	\$ 750,000	1
Livestock Pavillion	.67 %	\$ 525,000	1
Central Warehouse	.43 %	\$ 325,000	1
Butano Forest	.32 %	\$ 250,000	1
Welfare Building	.29 %	\$ 225,000	1
Calif. Cable Co.	.26 %	\$ 200,000	1
	100.00 %	\$ 77,840,000	17**

** Note: All of the bond issues related to these specific project classifications were rejected by the voters.

It is not the intent of the Municipal Affairs Committee to attempt an interpretation of voter action on the basis of this review of bond issues of the past twenty years. It is, rather, the hope of the Committee that it may, by developing the facts, present data which may be of value and of use to city and county officials and to the voters of San Francisco.

It should be pointed out, however, that of the \$243,970,000 in bond issues which San Francisco voters have approved during the past twenty years, \$186,940,000, or 76.62 per cent, has been approved within the last four years.

In other words, during the sixteen years between November 6, 1928 and November 7, 1944, San Francisco voters had approved \$57,030,000 in general obligation bonds for the improvement of the physical assets of the city and county.

With respect to those bond issues in specific project classifications, which have been approved by the voters, the following analysis indicates the amounts which have been sold and the amounts and the percentages which have been retired:

BONDS SOLD - BONDS RETIRED

Specific Project	Amount Still Unsold	Amount Sold	Amount Retired	Percentage Of Bonds Sold Which Have Been Retired	Amount Of Bonds Still Outstanding
Airport	\$ 2,500,000	\$ 20,610,000	\$ 4,325,000	21.0 %	\$ 16,285,000
County Jail Building	None	\$ 850,000	\$ 650,000	76.5 %	\$ 200,000
Courts Buildings	**-\$ 4,000,000	None	None	None	None
Fire Protection	*-\$ 1,800,000	\$ 1,200,000	\$ 1,200,000	100.0 %	None
Health Hospital	**-\$ 180,000	\$ 4,920,000	\$ 4,045,000	82.2 %	\$ 875,000
Hetch-Hetchy Water***	-\$ 18,750,000	\$ 31,595,000	\$ 14,570,000	46.1 %	\$ 15,775,000
Playgrounds	\$ 12,000,000	\$ 200,000	\$ 104,000	52.0 %	\$ 96,000
Railway	\$ 13,750,000	\$ 8,450,000	None	None	\$ 8,450,000
Relief Bonds 1932	None	\$ 6,500,000	\$ 6,500,000	100.0 %	None
Sewers	\$ 15,000,000	\$ 16,825,000	\$ 3,858,000	22.9 %	\$ 12,967,000
Schools	****-\$ 49,170,000	\$ 5,520,000	\$ 5,240,000	94.9 %	\$ 280,000
Streets	\$ 19,850,000	\$ 5,300,000	\$ 1,196,000	22.6 %	\$ 4,104,000
Streets (Parking)	\$ 5,000,000	None	None	None	None
	\$142,000,000	\$101,970,000	\$ 41,688,000	40.9 %	\$ 60,282,000
Cancellations	\$ 3,660,000				
Bonds Not Yet Sold	\$138,340,000				

** -Note: Includes \$150,000 Of Bonds Cancelled

* -Note: Bonds Cancelled, Not Issued Or Sold

*** -Note: Includes \$1,250,000 Of Bonds Cancelled

**** -Note: Includes \$280,000 Of Bonds Cancelled

It is apparent from this table that 40.9 per cent, or \$41,688,000 of the \$101,970,000 in bonds sold by the City and County of San Francisco within the last twenty years, has been retired, leaving a remainder of 59.1 per cent, or \$60,282,000 in general obligation bonds still outstanding.

It will be seen, from the attached Table #1, Chronological History of Bond Issues, that there have been no bond issues retired, as of June 30, 1948, since November 6, 1945. It should be noted, however, that the greatest amount of bond retirement during the twenty year period occurred in the years between 1930 and 1933.

During this three-year period, the City and County of San Francisco retired \$27,638,000 out of \$39,830,000 in bonds which had been issued during the same three-year period. All but \$14,050,000 of the \$41,688,000 in bonds retired during the past twenty years were retired in the three-year period between 1930 and 1933. This means that 66.3 per cent of all bonds retired were retired in three years.

Larger percentages of bond issues approved by the voters during the last twenty years were for: School construction, 22.42%; the Hetch Hetchy water system, 20.64%; improvement of the sewer system, 13.04% and improvement of streets, 10.31%.

Smaller percentages of bond issues approved during this twenty year period went for: a county jail building, .35%; extensions and additions to the city's fire fighting equipment, 1.23%; construction of courts buildings, 1.64%; and construction of off-street parking facilities, 2.05%.

It is interesting to note, in conclusion, that Table #1, attached, records the position taken by the San Francisco Chamber of Commerce with respect to the 64 bond issues on which the voters acted during the twenty year period.

On only one of these 64 bond issues did the Chamber make no recommendation. This was on the \$1,200,000 garbage incinerator program, proposed in 1930; a bond issue which was rejected by the voters.

On the remaining 63 bond issues, the Chamber supported 50 and opposed 13.

With respect to those bond issues which were opposed by the Chamber (13), the voters apparently were 100 per cent in accord with the Chamber position, because each of the 13 bond issues on which the Chamber recommended a "No" vote failed to pass.

The voters and the Chamber, likewise, were in complete accord on 31 bond issues which the Chamber endorsed and which the voters approved. In 19 instances the voters rejected bond issues which had been approved by the Chamber.

It is apparent, therefore, that Chamber and public thinking were alike with respect to 44 out of 63 bond issues.

San Francisco Chamber of Commerce
Municipal Affairs Committee

Table #1 Chronological History of Bond Issues
On San Francisco Ballot 1928 Through 1948

As Of June 30, 1948									
Date Voted	Amount Of Bonds	Bond Issue Purpose	S.F. CoFC	Voter Action	Amount Approved	Amount Sold	Amount Unsold	Amount Retired	Amount Still Outstanding
11/ 6/1928	\$ 2,200,000	Sewer System Building	Yes	Yes	\$ 2,200,000	\$ 2,200,000	None	\$ 1,500,000	\$ 700,000
"	\$ 3,500,000	Health Dep't. Buildings	Yes	Yes	\$ 3,500,000	\$ 3,500,000	None	\$ 2,625,000	\$ 875,000
"	\$ 3,100,000	Playground Construction	Yes	NO	Rejected	None	None	None	None
"	\$ 2,000,000	McLaren Park Development	Yes	NO	Rejected	None	None	None	None
"	\$ 950,000	Aquatic Park Completion	Yes	NO	Rejected	None	None	None	None
"	\$ 1,700,000	Airport Improvements	Yes	NO	Rejected	None	None	None	None
"	\$ 1,000,000	Civic Center Improvements	Yes	NO	Rejected	None	None	None	None
"	\$ 750,000	Broadway Tunnel Building	Yes	NO	Rejected	None	None	None	None
11/ 4/1930	\$ 850,000	Erection of County Jail	Yes	Yes	\$ 850,000	\$ 850,000	None	\$ 650,000	\$ 200,000
"	\$ 1,200,000	Garbage Incinerator	N.R.	NO	Rejected	None	None	None	None
2/ 6/1931	\$ 1,400,000	Roads in Public Parks	Yes	Yes	\$ 1,400,000	\$ 1,400,000	None	\$ 728,000	\$ 672,000
"	\$ 900,000	Roads & Highways	Yes	Yes	\$ 900,000	\$ 900,000	None	\$ 468,000	\$ 432,000
"	\$ 200,000	Playground Improvements	Yes	Yes	\$ 200,000	\$ 200,000	None	\$ 104,000	\$ 96,000
11/ 3/1931	\$ 3,500,000	School Buildings	Yes	NO	Rejected	None	None	None	None
5/ 3/1932	\$ 6,500,000	Hetch Hetchy Construction	Yes	Yes	\$ 6,500,000	\$ 6,500,000	None	\$ 1,999,000	\$ 4,501,000
8/30/1932	\$ 6,500,000	Relief Bonds	Yes	Yes	\$ 6,500,000	\$ 6,500,000	None	\$ 6,500,000	None
6/27/1933	\$ 3,000,000	School Buildings	Yes	NO	Rejected	None	None	None	None
11/ 7/1933	\$ 12,095,000	Water Distribution System	Yes	Yes	\$ 12,095,000	\$ 12,095,000	None	\$ 8,723,000	\$ 3,372,000
"	\$ 3,500,000	Hetch Hetchy System	Yes	Yes	\$ 3,500,000	\$ 3,500,000	None	\$ 2,450,000	\$ 1,050,000
"	\$ 6,308,000	Power Plant Red Mountain	No	NO	Rejected	None	None	None	None
"	\$ 2,625,000	Sewer System Extension	Yes	Yes	\$ 2,625,000	\$ 2,625,000	None	\$ 1,358,000	\$ 1,267,000
"	\$ 2,000,000	High Pressure System	Yes	Yes	\$ 2,000,000	\$ 2,000,000	None	\$ 1,398,000	\$ 602,000
"	\$ 815,000	Yacht Harbor Improvements	No	NO	Rejected	None	None	None	None
"	\$ 2,100,000	Streets at Bridges	Yes	NO	Rejected	None	None	None	None
"	\$ 325,000	Central Warehouse Building	No	NO	Rejected	None	None	None	None
"	\$ 700,000	Aquatic Park Improvements	No	NO	Rejected	None	None	None	None
"	\$ 260,000	Airport Improvements	Yes	Yes	\$ 260,000	\$ 260,000	None	\$ 260,000	None
"	\$ 1,250,000	Agricultural Building	Yes	NO	Rejected	None	None	None	None
"	\$ 2,900,000	New Hall of Justice	No	NO	Rejected	None	None	None	None
"	\$ 63,000	Municipal Railway	No	NO	Rejected	None	None	None	None
12/19/1933	\$ 3,000,000	School Construction	Yes	Yes	\$ 3,000,000	\$ 3,000,000	None	\$ 3,000,000	None
11/ 2/1937	\$ 49,250,000	Subway Construction	Yes	NO	Rejected	None	None	None	None
"	\$ 2,850,000	Airport Improvements	Yes	Yes	\$ 2,850,000	\$ 2,850,000	None	\$ 2,565,000	\$ 285,000
"	\$ 1,600,000	Hospital Construction	Yes	Yes	\$ 1,600,000	\$ 1,420,000	\$ 180,000*-	\$ 1,420,000	None
"	\$ 5,000,000	Sewer Construction	No	NO	Rejected	None	None	None	None
9/27/1938	\$ 4,200,000	Sewer Construction	Yes	NO	Rejected	None	None	None	None
"	\$ 3,828,000	Courts Building Program	No	NO	Rejected	None	None	None	None
"	\$ 700,000	Yacht Harbor Improvement	Yes	NO	Rejected	None	None	None	None
"	\$ 2,800,000	School Construction	Yes	Yes	\$ 2,800,000	\$ 2,520,000	\$ 280,000*-	\$ 2,240,000	\$ 280,000
"	\$ 225,000	Welfare Building	Yes	NO	Rejected	None	None	None	None
"	\$ 900,000	Playgrounds, Equipment	Yes	NO	Rejected	None	None	None	None
"	\$ 525,000	Livestock Pavillion	No	NO	Rejected	None	None	None	None
"	\$ 24,480,000	Market St. Railway	No	NO	Rejected	None	None	None	None
6/ 9/1942	\$ 1,250,000	Waterworks System	Yes	Yes	\$ 1,250,000	None	\$ 1,250,000*-	None	None
"	\$ 3,000,000	Fire Protection Equipment	Yes	Yes	\$ 3,000,000	\$ 1,200,000	\$ 1,800,000*-	\$ 1,200,000	None
11/ 7/1944	\$ 12,000,000	Sewer System Improvement	Yes	Yes	\$ 12,000,000	\$ 12,000,000	None	\$ 1,000,000	\$ 11,000,000
"	\$ 1,250,000	Juvenile Court Building	Yes	Yes	\$ 1,250,000	None	\$ 1,250,000**	None	None
11/ 6/1945	\$ 20,000,000	Airport Modernization	Yes	Yes	\$ 20,000,000	\$ 17,500,000	\$ 2,500,000	\$ 1,500,000	\$ 18,000,000
11/ 4/1947	\$ 20,000,000	Railway Modernization	Yes	Yes	\$ 20,000,000	\$ 6,500,000	\$ 13,500,000	None	\$ 6,500,000
"	\$ 2,200,000	Payment Market Railway	Yes	Yes	\$ 2,200,000	\$ 1,950,000	\$ 250,000	None	\$ 1,950,000
"	\$ 22,850,000	Street Improvements	Yes	Yes	\$ 22,850,000	\$ 3,000,000	\$ 19,850,000	None	\$ 3,000,000
"	\$ 5,000,000	Off Street Parking	Yes	Yes	\$ 5,000,000	None	\$ 5,000,000	None	None
"	\$ 25,000,000	2nd Hetch Hetchy Pipeline	Yes	Yes	\$ 25,000,000	\$ 7,500,000	\$ 17,500,000	None	\$ 7,500,000
"	\$ 12,000,000	Recreation Facilities	Yes	Yes	\$ 12,000,000	None	\$ 12,000,000	None	None
6/ 1/1948	\$ 2,750,000	Juvenile Courts-Det.Home	Yes	Yes	\$ 2,750,000	None	\$ 2,750,000	None	None
"	\$ 200,000	Calif. Cable Co. Purchase	Yes	NO	Rejected	None	None	None	None
"	\$ 87,000,000	School Construction	Yes	NO	Rejected	None	None	None	None
"	\$ 15,000,000	Sewage Treatment Works	Yes	Yes	\$ 15,000,000	None	\$ 15,000,000	None	None
11/ 2/1948	\$ 48,890,000	School Construction	Yes	Yes	\$ 48,890,000	None	\$ 48,890,000	None	None
"	\$ 8,600,000	Airport Completion	Yes	NO	Rejected	None	None	None	None
"	\$ 250,000	Butano Forest Acquisition	Yes	NO	Rejected	None	None	None	None
"	\$ 6,000,000	Hall of Justice Building	No	NO	Rejected	None	None	None	None
"	\$ 15,000,000	Convention Center	No	NO	Rejected	None	None	None	None
"	\$ 2,700,000	Library Construction	No	NO	Rejected	None	None	None	None
64 Issues	\$ 484,489,000				\$ 243,970,000	\$ 101,970,000	\$ 142,000,000	\$ 41,688,000	\$ 60,282,000
						Bonds Cancelled	\$ 3,660,000		
						Bonds Unsold 6/30/1948	\$ 138,340,000		

*-Note: Bonds Cancelled, Not Issued or Sold

**Note: Includes \$150,000 Of Bonds Cancelled

San Francisco Chamber of Commerce
Municipal Affairs Committee

Table #2 Percentage Relations
And Specific Projects

No. Of Issues	Amount Of Bond Issue	Project Involved In Bond Issue	Voters Approved	Per Cent Of Total Approved Bonds	Amount Of Bonds Sold	Amount Of Bonds Not Yet Sold	Amount Of Bonds Now Retired	Per Cent Of Bonds Sold Which Have Been Retired
2	\$ 1,650,000	Aquatic Park	Rejected					
1	\$ 1,250,000	Agricultural Bldg.	Rejected					
1	\$ 750,000	Broadway Tunnel	Rejected					
1	\$ 250,000	Butano Forest	Rejected					
1	\$ 325,000	Central Warehouse	Rejected					
1	\$ 200,000	Calif. Cable Co.	Rejected					
1	\$ 1,000,000	Civic Center	Rejected					
1	\$ 15,000,000	Convention Bldg.	Rejected					
1	\$ 1,200,000	Garbage Incinerator	Rejected					
1	\$ 6,000,000	Hall of Justice	Rejected					
1	\$ 525,000	Livestock Pavillion	Rejected					
2	\$ 2,700,000	Library Buildings	Rejected					
18	\$ 2,000,000	McLaren Park	Rejected					
	\$ 49,250,000	Subway Construction	Rejected					
	\$ 225,000	Welfare Building	Rejected					
	\$ 1,515,000	Yacht Harbor	Rejected					
	\$ 83,840,000							
5	\$ 33,410,000	Airport	\$ 23,110,000	9.47 %	\$ 20,610,000	\$ 2,500,000	\$ 4,325,000	21.0 %
1	\$ 850,000	County Jail Bldg.	\$ 850,000	.35 %	\$ 850,000	None	\$ 650,000	76.5 %
4	\$ 10,728,000	Courts Buildings	\$ 4,000,000	1.64 %	None	\$ 4,000,000*	None	None
1	\$ 3,000,000	Fire Protection	\$ 3,000,000	1.23 %	\$ 1,200,000	\$ 1,800,000*	\$ 1,200,000	100.0 %
2	\$ 5,100,000	Health-Hospitals	\$ 5,100,000	2.09 %	\$ 4,920,000	\$ 180,000*	\$ 4,045,000	82.2 %
7	\$ 56,653,000	Hetch Hetchy	\$ 50,345,000	20.64 %	\$ 31,595,000	\$ 18,750,000*	\$ 14,570,000	46.1 %
4	\$ 16,200,000	Playgrounds	\$ 12,200,000	5.00 %	\$ 200,000	\$ 12,000,000	\$ 104,000	52.0 %
4	\$ 46,743,000	Railway	\$ 22,200,000	9.10 %	\$ 8,450,000	\$ 13,750,000	None	None
1	\$ 6,500,000	Relief Bonds	\$ 6,500,000	2.66 %	\$ 6,500,000	None	\$ 6,500,000	100.0 %
6	\$ 41,025,000	Sewers	\$ 31,825,000	13.04 %	\$ 16,825,000	\$ 15,000,000	\$ 3,858,000	22.9 %
6	\$ 148,190,000	Schools	\$ 54,690,000	22.42 %	\$ 5,520,000	\$ 49,170,000*	\$ 5,240,000	94.9 %
4	\$ 27,250,000	Streets	\$ 25,150,000	10.31 %	\$ 5,300,000	\$ 19,850,000	\$ 1,196,000	22.6 %
1	\$ 5,000,000	Streets-Parking	\$ 5,000,000	2.05 %	None	\$ 5,000,000	None	None
46	\$ 400,649,000		\$ 243,970,000	100.00 %	\$ 101,970,000	\$ 142,000,000	\$ 41,688,000	40.9 %
					Bonds Cancelled	\$ 3,660,000*		
					Bonds Unsold	\$ 138,340,000		

* Note: Includes Bonds Cancelled, Not Sold

Table #3 Recapitulations

\$484,489,000	Bond Issues on Which Voters Have Acted - 1928 to 1948	100.0 % Of Bond Issues Acted Upon
\$240,519,000	Bond Issues Rejected By Voters in 20 Year Period	49.64 % Of All Bond Issues Acted Upon)
\$243,970,000	Bond Issues Approved By Voters in 20 Year Period	50.36 % Of All Bond Issues Acted Upon) 100.0 %
\$101,970,000	Bond Issues Approved & Sold By San Francisco (20 Years)	41.80 % Of All Bond Issues Approved By Voters
\$138,340,000	Bond Issues Approved But Not Yet Sold	56.70 % Of All Bond Issues Approved By Voters
\$ 3,660,000	Bond Issues Approved by Voters, But Cancelled (20 Years)	1.50 % Of All Bond Issues Approved By Voters
\$243,970,000	Bond Issues Approved By Voters in 20 Year Period	100.00 % Of All Bond Issues Approved By Voters
\$ 41,688,000	Bond Issues Retired in 20 Year Period	40.9 % Of All Bond Issues Sold)
\$ 60,002,000	Bond Issues Sold, Still Outstanding	59.1 % Of All Bond Issues Sold) 100.0 %
64 Bond Issues Totalling \$484,489,000	Submitted To Voters	100.0 % Of Bond Issues Submitted
27 Bond Issues Totalling \$240,519,000	Rejected By Voters	49.64 % Of Bond Issues Submitted
37 Bond Issues Totalling \$243,970,000	Approved By Voters	50.36 % Of Bond Issues Submitted

On 1 Of 64 Bond Issues Chamber Made No Recommendation

On 13 Of 63 Bond Issues Chamber Recommended "No" Vote And On These 13 Issues Voter Action Was "No"

On 50 Of 63 Bond Issues Chamber Recommended "Yes" Vote and on 31 Of These 50 Issues Voter Action Was "Yes"

On "NO" Recommendations Chamber and Voter action Has Been the Same On 13 of 63 Bond Issues

On "YES" Recommendations Chamber and Voter Action Has Been the Same on 31 Of 50 Bond Issues

San Francisco Chamber of Commerce
Municipal Affairs Committee

Table #4 Record Of Specific Projects

Date Voted	Amount Of Bonds	Project	Chamber Position	Voter Action	Amount Approved	As Of June 30, 1948		Amount Retired
						Amount Sold	Amount Unsold	
11/ 6/1928	\$ 1,700,000	Airport	Yes	NO	Rejected	Rejected	Rejected	Rejected
11/ 7/1933	\$ 260,000	"	Yes	Yes	\$ 260,000	\$ 260,000	None	\$ 260,000
11/ 2/1937	\$ 2,850,000	"	Yes	Yes	\$ 2,850,000	\$ 2,850,000	None	\$ 2,565,000
11/ 6/1945	\$ 20,000,000	"	Yes	Yes	\$ 20,000,000	\$ 17,500,000	\$ 2,500,000	\$ 1,500,000
11/ 2/1948	\$ 8,600,000	"	Yes	NO	Rejected	Rejected	Rejected	Rejected
5 Issues	\$ 33,410,000	Airport			\$ 23,110,000	\$ 20,110,000	\$ 2,500,000	\$ 4,285,000
11/ 7/1933	\$ 1,250,000	Agricultural Building	Yes	NO	Rejected	Rejected	Rejected	Rejected
11/ 6/1928	\$ 950,000	Aquatic Park	Yes	NO	Rejected	Rejected	Rejected	Rejected
11/ 7/1933	\$ 700,000	"	No	NO	Rejected	Rejected	Rejected	Rejected
2 Issues	\$ 1,650,000	Aquatic Park						
11/ 6/1928	\$ 750,000	Broadway Tunnel	Yes	NO	Rejected	Rejected	Rejected	Rejected
11/ 2/1948	\$ 250,000	Butano Forest Acquisition	Yes	NO	Rejected	Rejected	Rejected	Rejected
11/ 6/1928	\$ 1,000,000	Civic Center	Yes	NO	Rejected	Rejected	Rejected	Rejected
6/ 1/1948	\$ 200,000	Calif. Cable Car Co.	Yes	NO	Rejected	Rejected	Rejected	Rejected
11/ 4/1930	\$ 850,000	County Jail Erection	Yes	Yes	\$ 850,000	\$ 850,000	None	\$ 650,000
11/ 7/1933	\$ 325,000	Central Warehouse	No	NO	Rejected	Rejected	Rejected	Rejected
9/27/1938	\$ 3,828,000	Courts Buildings	No	NO	Rejected	Rejected	Rejected	Rejected
11/ 7/1944	\$ 1,250,000	"	Yes	Yes	\$ 1,250,000	None	\$ 1,250,000*	None
6/ 1/1948	\$ 2,750,000	"	Yes	Yes	\$ 2,750,000	None	\$ 2,750,000	None
11/ 7/1933	\$ 2,900,000	"	No	NO	Rejected	Rejected	Rejected	Rejected
11/ 2/1948	\$ 6,000,000	"	No	NO	Rejected	Rejected	Rejected	Rejected
5 Issues	\$ 16,728,000	Courts Buildings			\$ 4,000,000	None	\$ 4,000,000*	None
11/ 2/1948	\$ 15,000,000	Convention Center	No	NO	Rejected	Rejected	Rejected	Rejected
6/ 9/1942	\$ 3,000,000	Fire Protection	Yes	Yes	\$ 3,000,000	\$ 1,200,000	\$ 1,800,000*	\$ 1,200,000
11/ 4/1930	\$ 1,200,000	Garbage Incinerator	No.Rec.	NO	Rejected	Rejected	Rejected	Rejected
11/ 6/1928	\$ 3,500,000	Health Dep't Buildings	Yes	Yes	\$ 3,500,000	\$ 3,500,000	None	\$ 2,625,000
11/ 2/1937	\$ 1,600,000	"	Yes	Yes	\$ 1,600,000	\$ 1,420,000	\$ 180,000*	\$ 1,420,000
2 Issues	\$ 5,100,000	Health Dep't Buildings			\$ 5,100,000	\$ 4,920,000	\$ 180,000*	\$ 4,045,000
5/ 3/1932	\$ 6,500,000	Hetch Hetchy	Yes	Yes	\$ 6,500,000	\$ 6,500,000	None	\$ 1,999,000
11/ 7/1933	\$ 12,095,000	"	Yes	Yes	\$ 12,095,000	\$ 12,095,000	None	\$ 8,723,000
11/ 7/1933	\$ 3,500,000	"	Yes	Yes	\$ 3,500,000	\$ 3,500,000	None	\$ 2,450,000
11/ 7/1933	\$ 6,308,000	"	No	NO	Rejected	Rejected	Rejected	Rejected
11/ 7/1933	\$ 2,000,000	"	Yes	Yes	\$ 2,000,000	\$ 2,000,000	None	\$ 1,398,000
6/ 9/1942	\$ 1,250,000	"	Yes	Yes	\$ 1,250,000	None	\$ 1,250,000*	None
11/ 4/1947	\$ 25,000,000	"	Yes	Yes	\$ 25,000,000	\$ 7,500,000	\$ 17,500,000	None
7 Issues	\$ 56,653,000	Hetch Hetchy			\$ 50,345,000	\$ 31,595,000	\$ 18,750,000*	\$ 14,570,000
9/27/1938	\$ 525,000	Livestock Pavillion	No	NO	Rejected	Rejected	Rejected	Rejected
11/ 2/1948	\$ 2,700,000	Library Construction	No	NO	Rejected	Rejected	Rejected	Rejected
11/ 6/1928	\$ 2,000,000	McLaren Park	Yes	NO	Rejected	Rejected	Rejected	Rejected
11/ 6/1928	\$ 3,100,000	Playground-Buildings	Yes	NO	Rejected	Rejected	Rejected	Rejected
2/ 6/1931	\$ 200,000	"	Yes	Yes	\$ 200,000	\$ 200,000	None	\$ 104,000
9/27/1938	\$ 900,000	"	Yes	NO	Rejected	Rejected	Rejected	Rejected
11/ 4/1947	\$ 12,000,000	"	Yes	Yes	\$ 12,000,000	None	\$ 12,000,000	None
4 Issues	\$ 16,200,000	Playground-Buildings			\$ 12,200,000	\$ 200,000	\$ 12,000,000	\$ 104,000

Table #4 - (continued)

Date Voted	Amount Of Bonds	Project	Chamber Position	Voter Action	Amount Approved	As Of June 30, 1948		Amount Retired
						Amount Sold	Amount Unsold	
8/30/1932	\$ 6,500,000	Relief Bonds	Yes	Yes	\$ 6,500,000	\$ 6,500,000	None	\$ 6,500,000
11/ 7/1933	\$ 63,000	Railway	No	NO	Rejected	Rejected	Rejected	Rejected
9/27/1938	\$ 24,480,000	"	No	NO	Rejected	Rejected	Rejected	Rejected
11/ 4/1947	\$ 20,000,000	"	Yes	Yes	\$ 20,000,000	\$ 6,500,000	\$ 13,500,000	None
11/ 4/1947	\$ 2,200,000	"	Yes	Yes	\$ 2,200,000	\$ 1,950,000	\$ 250,000	None
4 Issues	\$ 46,743,000	Railway			\$ 22,200,000	\$ 8,450,000	\$ 13,750,000	None
11/ 2/1937	\$ 49,250,000	Subway Construction	Yes	NO	Rejected	Rejected	Rejected	Rejected
2/ 6/1931	\$ 1,400,000	Streets	Yes	Yes	\$ 1,400,000	\$ 1,400,000	None	\$ 728,000
2/ 6/1931	\$ 900,000	"	Yes	Yes	\$ 900,000	\$ 900,000	None	\$ 468,000
11/ 7/1933	\$ 2,100,000	"	Yes	NO	Rejected	Rejected	Rejected	Rejected
11/ 4/1947	\$ 22,850,000	"	Yes	Yes	\$ 22,850,000	\$ 3,000,000	\$ 19,850,000	None
4 Issues	\$ 27,250,000	Streets			\$ 25,150,000	\$ 5,300,000	\$ 19,850,000	\$ 1,196,000
11/ 4/1947	\$ 5,000,000	Streets-Parking	Yes	Yes	\$ 5,000,000	None	\$ 5,000,000	None
11/ 6/1928	\$ 2,200,000	Sewers	Yes	Yes	\$ 2,200,000	\$ 2,200,000	None	\$ 1,500,000
11/ 7/1933	\$ 2,625,000	"	Yes	Yes	\$ 2,625,000	\$ 2,625,000	None	\$ 1,358,000
11/ 2/1937	\$ 5,000,000	"	No	NO	Rejected	Rejected	Rejected	Rejected
9/27/1938	\$ 4,200,000	"	Yes	NO	Rejected	Rejected	Rejected	Rejected
11/ 7/1944	\$ 12,000,000	"	Yes	Yes	\$ 12,000,000	\$ 12,000,000	None	\$ 1,000,000
6/ 1/1948	\$ 15,000,000	"	Yes	Yes	\$ 15,000,000	None	\$ 15,000,000	None
6 Issues	\$ 41,025,000	Sewers			\$ 31,825,000	\$ 16,825,000	\$ 15,000,000	\$ 3,858,000
11/ 3/1931	\$ 3,500,000	School Construction	Yes	NO	Rejected	Rejected	Rejected	Rejected
6/27/1933	\$ 3,000,000	"	Yes	NO	Rejected	Rejected	Rejected	Rejected
12/19/1933	\$ 3,000,000	"	Yes	Yes	\$ 3,000,000	\$ 3,000,000	None	\$ 3,000,000
9/27/1938	\$ 2,800,000	"	Yes	Yes	\$ 2,800,000	\$ 2,520,000	\$ 280,000*	\$ 2,240,000
6/ 1/1948	\$ 87,000,000	"	Yes	NO	Rejected	Rejected	Rejected	Rejected
11/ 2/1948	\$ 48,890,000	"	Yes	Yes	\$ 48,890,000	None	\$148,890,000	None
6 Issues	\$148,190,000	School Construction			\$ 54,690,000	\$ 5,520,000	\$ 49,170,000	\$ 5,240,000
11/ 7/1933	\$ 815,000	Yacht Harbor	No	NO	Rejected	Rejected	Rejected	Rejected
9/27/1938	\$ 700,000	"	Yes	NO	Rejected	Rejected	Rejected	Rejected
2 Issues	\$ 1,515,000	Yacht Harbor						
9/27/1938	\$ 225,000	Welfare Building	Yes	NO	Rejected	Rejected	Rejected	Rejected

* Note: Includes Bonds Cancelled, Not Issued, Not Sold.

